

The Connecticut General Assembly



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SENATOR MILLER, REPRESENTATIVE SIMMONS AND DECD DEPUTY COMMISSIONER ADVOCATE FOR WOMEN AND MINORITY OWNED BUSINESSES

(STAMFORD, CT) – On Friday, May 14th, **Senator Patricia Billie Miller (D-Darien, Stamford)**, **Representative Caroline Simmons (D-Stamford)**, and DECD Deputy Commissioner Glendowlyn Thames hosted a press conference advocating for women and minority owned businesses through their proposed \$150 million Future Fund. If approved, the state estimates the grant program will help create and retain nearly 14,000 jobs.

House Chair of the Commerce Committee, Rep. Simmons, co-introduced the bill with Sen. Miller to initiate a grant program for women and minority owned businesses, while also calling for streamlined access to capital funds to directly benefit small businesses who have been hit hard by the pandemic. The legislators partnered with the Department of Economic and Community Development, which has been pivotal in aiding small businesses in-need throughout the pandemic.

"Securing these funds help to lead our local businesses, including women and minority owned business, towards the path to recovery and future success following the hardship they faced because of the pandemic," said **Sen. Miller**. "I know these hard-working business owners would truly benefit from these funds and I am committed to the continued advocacy of re-building our local-business economy."

"I have heard from countless small businesses – and more specifically women and minority owned businesses – who are in dire need of resources and assistance with hopes of surviving this pandemic," **Rep. Simmons** said. "The Future Fund was created to reinvest back into the communities and businesses who have been so disproportionately affected by COVID-19, which in-turn creates safeguards and bolsters the state's economy with job retention and growth."

The three-year, \$150 million Future Fund is comprised of \$75 million in state bonding and \$75 million from the state's share of federal COVID relief funds. The state has committed to directing at least half of that money to businesses owned by minorities, women, individuals with disabilities and veterans. The outcome of the Fund is to provide flexible financial assistance to businesses. Flexible financial assistance includes: grants, low-cost debt, equity and funding for training and technical assistance.

The Future Fund is still awaiting approval from the Connecticut General Assembly before it can move forward.

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